

House Bill 480 (FLOOR SUBSTITUTE)

By: Representative Cummings of the 19<sup>th</sup>

A BILL TO BE ENTITLED

AN ACT

1 To amend Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated,  
 2 relating to service creditable toward retirement benefits under the Employees' Retirement  
 3 System of Georgia, so as to provide that a member of such retirement system may obtain  
 4 creditable service by paying the full actuarial value of such service; to provide that  
 5 application for such service shall be made at the time of retirement; to provide a limitation  
 6 on the use of such creditable service; to provide conditions for an effective date and  
 7 automatic repeal; to repeal conflicting laws; and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to  
 11 service creditable toward retirement benefits under the Employees' Retirement System of  
 12 Georgia, is amended by inserting at the end thereof the following:

13 "47-2-100.

14 (a) Any member of this retirement system may obtain up to an additional three years of  
 15 creditable service as provided in this Code section. In order to obtain such additional  
 16 creditable service, the member must:

17 (1) Make application to the board of trustees in such manner as the board deems  
 18 appropriate. Such application and payment must be made in conjunction with and  
 19 simultaneously with the member's application for retirement. If the application for  
 20 retirement is withdrawn or denied, the application to purchase creditable service shall be  
 21 void; and

22 (2) Pay to the board of trustees an amount determined by the board of trustees to be  
 23 sufficient to cover the full actuarial cost of granting the creditable service as provided in  
 24 this Code section.

1 (b) Upon receipt of an application for additional creditable service, the board of trustees  
2 shall certify to the applicant the amount of the payment required by paragraph (2) of  
3 subsection (a) of this Code section.

4 (c) No creditable service obtained pursuant to this Code section shall be used to calculate  
5 the amount of creditable service required to qualify for a benefit under any provision of this  
6 chapter."

7 **SECTION 2.**

8 This Act shall become effective on July 1, 2004, only if it is determined to have been  
9 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia  
10 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not  
11 become effective and shall be automatically repealed in its entirety on July 1, 2004, as  
12 required by subsection (a) of Code Section 47-20-50.

13 **SECTION 3.**

14 All laws and parts of laws in conflict with this Act are repealed.